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contract  
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# Newark

Sharpe James  
Mayor

Department of Development

920 Broad Street  
Newark, New Jersey 07102  
(201) 733-6575  
FAX (201) 733-3965

Marcus Dasher, Jr.  
Director

October 29, 1992

Conrad E. Gack, President  
K. Hovnanian Companies  
10 Highway 35  
P. O. Box 500  
Red Bank, New Jersey 07701

Dear Mr. Gack:

This letter is to acknowledge your company's option to purchase Site "C" in the University Heights Project Area.

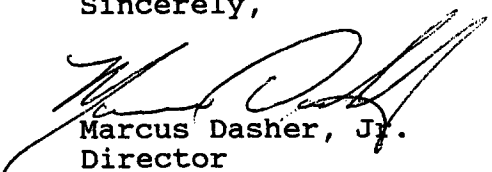
The City is currently acquiring the remaining privately owned parcels in Site "E", and it is anticipated that all acquisition will be completed by February 1993.

The city redevelopment staff is in the preliminary stages of appraising all privately owned properties in Site "C". In addition, relocation surveys and interviews are being conducted with area residents. The above referenced process will be expedited with the closing of the ECIA Bonds.

It should be noted that the K. Hovnanian Company will be responsible for all of the remaining demolition activity in the residential and commercial project area.

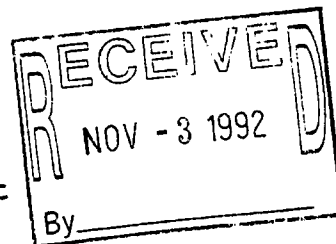
If you have any questions regarding the above, please contact me at your earliest convenience.

Sincerely,

  
Marcus Dasher, Jr.  
Director

MDJ/ch

cc: Honorable Sharpe James, Mayor  
Glenn A. Grant, Business Administrator  
Michelle Hollar-Gregory, Corporation Counsel  
Marshall E. Cooper, Director of Redevelopment



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